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Bank donations to Societies and Institutions

881. SHRI SOM PAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that public sector banks have been giving donations to some societies and institutions;

(b) if so, what is the criterion for these and what are the details of such donations over the past five years, with names of recipients, banks and amounts; and

(c) which of these banks have been incurring losses during this period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir.

(b) and (c) Reserve Bank of India (RBI) have reported that as per extant instructions banks are permitted to make 'normal' donations together with donations to national funds and other funds recognised/sponsored by State/Central Government within an annual overall ceiling of 2% of the published profits of the previous year. Loss making banks were not allowed to make any donations during the last four years ended March 1993. However, in September 1993 loss making nationalised banks were permitted as a special case to grant 'normal' donations upto an aggregate amount of Rs. 3 Lakhs each in a year. Subsequently, in October 1993, these banks have also been permitted to donate a suitable amount if warranted in excess of the limit of Rs. 3 lakhs to the national funds or other approved organisations for helping earthquake victims.

Details regarding donations made during the last five years are not readily available.

Issuing of Shares of New Companies at a premium

882. SHRI SOM PAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have studied the suggestion of Shri V. Ganesan former president of the Madras Stock Exchange, that new companies should not be permitted to issue shares at a premium, as there is no market value or clearly laid-down guidelines, based on which the premium can be calculated;

(b) if so, what is its reaction thereto;